

JOB NUMBER: 250100 FRANKLIN CAD  
JURISDICTION: 01

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM      0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM      TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME..... 250100 - FRANKLIN CAD

RRC C0#: 159 FRANKLIN

LAST UPDATE: 4/17/2026 MNRLCMEA

LEASE#, NAME..... 2270 - MOORE L C (FATE)

FULL WI DECIMAL = .765625

#WELLS: 1

RRC#, WELL#..... 2801 -

RRC DIST...: 06

FULL RI DECIMAL = .234375

DEPTH: 7012

OPERATOR#, AGENT#: 258410 -

OPERATOR NAME.... FAIR OIL, LTD.

OIL FIELD#..... 63452333

OIL FIELD NAME... MT. VERNON (PETTIT)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

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

| 01 | FRANKLIN CO APPRAISA | 1.000000 |
|----|----------------------|----------|
| 02 | FRANKLIN COUNTY      | 1.000000 |
| 03 | FRANKLIN CO WATER DI | 1.000000 |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 |
| 05 | LATERAL ROAD         | 1.000000 |
| 34 | MT VERNON ISD - FRAN | 1.000000 |

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

| WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------|---------|----------|-----------|---------|-----------|-----------|
| REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|         | 0       | 0        | 0         | 0       | 0         | 0         |

| \$/BBLRESV: |    | EQUIP VAL:  |   |
|-------------|----|-------------|---|
| 0.00        |    | 0           |   |
| \$/BBLPROD: | 0  | WI OIL VAL: | 0 |
| WI PAYOUT:  | .0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0 | PRD VAL:    | 0 |
|             |    |             |   |
|             |    |             |   |
| 8/8 VALUE:  | 0  | WI TOTAL:   | 0 |
|             |    | RI TOTAL:   | 0 |

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

M0 SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.75

GAS WI GR PRICE: 1.97

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.97

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
|              |          |           |            |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,640

LAST YR RI VAL: 64,050

LAST YR 8/8 VAL: 140,690

LAST YR OIL PROD: 1,093

LAST YR GAS PROD:

REMARKS1:

REMARKS2: PETTIT

MC1:

MC2:

LAST UPDATE: 4/01/2026 MNRLCMEA

#WELLS: 1

DEPTH: 7247

ALT RRC#: GRAPH.....:

[illegible]

34 MT VERNON ISD - FRAN 1.000000

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MC2:

|                                             |  |  |  |                           |  |  |  |                                 |  |  |  |
|---------------------------------------------|--|--|--|---------------------------|--|--|--|---------------------------------|--|--|--|
| JOB#, NAME.....: 250100 - FRANKLIN CAD      |  |  |  | RRC C0#: 159 FRANKLIN     |  |  |  | LAST UPDATE: 4/01/2026 MNRLCMEA |  |  |  |
| LEASE#, NAME.....: 5289 - STONE MARY IDA    |  |  |  | FULL WI DECIMAL = .700000 |  |  |  | #WELLS: 1                       |  |  |  |
| RRC#, WELL#.....: 15305 - RRC DIST...: 06   |  |  |  | FULL RI DECIMAL = .300000 |  |  |  | DEPTH: 7262                     |  |  |  |
| OPERATOR#, AGENT#: 258410 -                 |  |  |  |                           |  |  |  |                                 |  |  |  |
| OPERATOR NAME....: FAIR OIL, LTD.           |  |  |  |                           |  |  |  |                                 |  |  |  |
| OIL FIELD#.....: 63452777                   |  |  |  |                           |  |  |  |                                 |  |  |  |
| OIL FIELD NAME...: MT. VERNON (TRAVIS PEAK) |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                      |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT JOB#: UNIT.....:                        |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT LSE#: EOR.....:                         |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT RRC#: GRAPH.....:                       |  |  |  |                           |  |  |  |                                 |  |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE     |  |  |  |                           |  |  |  |                                 |  |  |  |
| 01 FRANKLIN CO APPRAISA 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
| 02 FRANKLIN COUNTY 1.000000                 |  |  |  |                           |  |  |  |                                 |  |  |  |
| 03 FRANKLIN CO WATER DI 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
| 04 FRANKLIN COUNTY SPEC 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
| 05 LATERAL ROAD 1.000000                    |  |  |  |                           |  |  |  |                                 |  |  |  |
| 34 MT VERNON ISD - FRAN 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
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JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 2205 - JACKSON W H FULL WI DECIMAL = .816992 #WELLS: 1  
RRC#, WELL#.....: 5748 - RRC DIST...: 06 FULL RI DECIMAL = .183008 DEPTH: 4375  
OPERATOR#, AGENT#: 028734 - 40

OPERATOR NAME....: ARCADIA OPERATING, L  
OIL FIELD#.....: 88207001  
OIL FIELD NAME...: TALCO

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

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

01 FRANKLIN CO APPRAISA 1.000000 4,390  
02 FRANKLIN COUNTY 1.000000 4,390 \$/BBLRESV: .00 EQUIP VAL: 4,392  
03 FRANKLIN CO WATER DI 1.000000 4,390 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 4,390 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 4,390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
49 RIVERCREST ISD 1.000000 4,390  
8/8 VALUE: 4,390 WI TOTAL: 4,390 RI TOTAL: 0

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

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

25.0 1  
22.0 1  
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,390  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,390

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: TALCO  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 5170 - HAGANSPORT UNIT FULL WI DECIMAL = .838237 #WELLS: 5  
RRC#, WELL#.....: 10491 - RRC DIST...: 06 FULL RI DECIMAL = .161763 DEPTH: 4500

OPERATOR#, AGENT#: 028734 - 40  
OPERATOR NAME....: ARCADIA OPERATING, L  
OIL FIELD#.....: 88207001  
OIL FIELD NAME...: TALCO

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

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

01 FRANKLIN CO APPRAISA 1.000000 9,270  
02 FRANKLIN COUNTY 1.000000 9,270 \$/BBLRESV: .00 EQUIP VAL: 9,271  
03 FRANKLIN CO WATER DI 1.000000 9,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 9,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 9,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
34 MT VERNON ISD - FRAN 1.000000 9,270  
8/8 VALUE: 9,270 WI TOTAL: 9,270 RI TOTAL: 0

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000  
-----  
15.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL: 5,000  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,650  
LAST YR RI VAL: 56,060  
LAST YR 8/8 VAL: 135,710

LAST YR OIL PROD: 105  
LAST YR GAS PROD:

REMARKS1: 1 PROD-1 INJ-3 SHUTIN  
REMARKS2: TALCO  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/22/2026 MNRLCMEA

LEASE#, NAME..... 2290 - NORMAN & PRINCE FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#..... 1737 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 4500

OPERATOR#, AGENT#: 103468 - 40  
OPERATOR NAME....: IV STANDARD, LLC  
OIL FIELD#.....: 88207001  
OIL FIELD NAME...: TALCO

|           |              |       |       |       |   |       |      |      |     |         |
|-----------|--------------|-------|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,313 | 0     | 0 | 46.00 | 1.69 | 1.69 | .00 | 93098   |
| ALT JOB#: | UNIT.....:   | 2     | 2,138 | 0     | 0 | 46.66 | 1.69 | 1.69 | .00 | 87289   |
| ALT LSE#: | EOR.....:    | 3     | 1,870 | 0     | 0 | 47.31 | 1.69 | 1.69 | .00 | 77411   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,589 | 0     | 0 | 47.99 | 1.69 | 1.69 | .00 | 66745   |
|           |              | ===== | ===== | ===== |   |       |      |      |     | =====   |
|           |              |       | 7,910 | 0     | 0 |       |      |      |     | 324,543 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01  | FRANKLIN CO APPRAISA | 1.000000 | 108,370   | -- |                |                |                  |                    |                |                   |                   |
| 02  | FRANKLIN COUNTY      | 1.000000 | 108,370   | -- |                |                |                  |                    |                |                   |                   |
| 03  | FRANKLIN CO WATER DI | 1.000000 | 108,370   | 1  | 0              | 0              | 93098            | 61750              | 31,348         | 29,232            | 12457             |
| 04  | FRANKLIN COUNTY SPEC | 1.000000 | 108,370   | 2  | 0              | 0              | 87289            | 61750              | 25,539         | 20,709            | 10245             |
| 05  | LATERAL ROAD         | 1.000000 | 108,370   | 3  | 0              | 0              | 77411            | 61750              | 15,661         | 11,043            | 7970              |
| 34  | MT VERNON ISD - FRAN | 1.000000 | 108,370   | 4  | 0              | 0              | 66745            | 61750              | 4,995          | 3,063             | 6028              |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 0              | 0              | 324543           | 247000             | 77,543         | 64,047            | 36700             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 9.25    | EQUIP VAL:  | 7,627  |             |        |
| \$/BBLPROD: | 11,260  | WI OIL VAL: | 64,047 | RI OIL VAL: | 36,700 |
| WI PAYOUT:  | 2.9     | GAS VAL:    | 0      | GAS VAL:    | 0      |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |         |             |        |             |        |
| 8/8 VALUE:  | 108,370 | WI TOTAL:   | 71,670 | RI TOTAL:   | 36,700 |

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

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.75 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: T    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| GAS WI GR PRICE: 1.97     |            |             |
| GAS RI GR PRICE: 1.97     |            |             |
| GAS %TAX ALLOW.: 12.5     |            |             |
| GAS PRICE ESCAL? Y        |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 65,000                    | 6.5        |             |
|                           | 5.0 1      |             |
|                           | 10.0 1     |             |
|                           | 15.0 99    |             |

ALT JAN 1 HYPERBOLIC FORECAST:

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

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 21 | VAL: | 4,500 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: | 5,000 |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 13,860 |
| LAST YR RI VAL:  | 6,740  |
| LAST YR 8/8 VAL: | 20,600 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 2,182 |
| LAST YR GAS PROD: |       |

REMARKS1: 1 INJECTION 1 SHUTIN  
REMARKS2: TALCO  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC C0#: 449 TITUS LAST UPDATE: 4/22/2026 MNRLCMEA

LEASE#, NAME..... 5193 - HARPER R H & L #1 FULL WI DECIMAL = .875000 #WELLS: 4  
RRC#, WELL#..... 1635 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 4420  
OPERATOR#, AGENT#: 103468 - 40

OPERATOR NAME.... IV STANDARD, LLC  
OIL FIELD#..... 88207001  
OIL FIELD NAME... TALCO

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

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 13,768                | 0                     | 0                     | 42.76     | 2.47        | 2.47        | .00       | 515130         |
|     |                      |         |           | 2  | 12,730                | 0                     | 0                     | 43.37     | 2.47        | 2.47        | .00       | 483088         |
|     |                      |         |           | 3  | 11,134                | 0                     | 0                     | 43.98     | 2.47        | 2.47        | .00       | 428464         |
|     |                      |         |           | 4  | 9,463                 | 0                     | 0                     | 44.60     | 2.47        | 2.47        | .00       | 369329         |
|     |                      |         |           | 5  | 8,044                 | 0                     | 0                     | 45.23     | 2.47        | 2.47        | .00       | 318364         |
|     |                      |         |           | 6  | 6,837                 | 0                     | 0                     | 45.87     | 2.47        | 2.47        | .00       | 274438         |
|     |                      |         |           | 7  | 5,812                 | 0                     | 0                     | 45.87     | 2.47        | 2.47        | .00       | 233273         |
|     |                      |         |           | 8  | 4,940                 | 0                     | 0                     | 45.87     | 2.47        | 2.47        | .00       | 198282         |
| 01  | FRANKLIN CO APPRAISA | .210000 | 310,880   | 9  | 4,199                 | 0                     | 0                     | 45.87     | 2.47        | 2.47        | .00       | 168539         |
| 02  | FRANKLIN COUNTY      | .210000 | 310,880   | 10 | 3,569                 | 0                     | 0                     | 45.87     | 2.47        | 2.47        | .00       | 143258         |
| 03  | FRANKLIN CO WATER DI | .210000 | 310,880   |    |                       |                       |                       |           |             |             |           |                |
| 04  | FRANKLIN COUNTY SPEC | .210000 | 310,880   |    | 80,496                | 0                     | 0                     |           |             |             |           | 3,132,165      |
| 05  | LATERAL ROAD         | .210000 | 310,880   |    |                       |                       |                       |           |             |             |           |                |
| 49  | RIVERCREST ISD       | .210000 | 310,880   |    |                       |                       |                       |           |             |             |           |                |
| 83  | RIVERCREST ISD - TIT | .790000 | 1,169,490 |    |                       |                       |                       |           |             |             |           |                |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 0              | 0              | 515130           | 142500             | 372,630        | 347,477           | 68924             |
|  | 2  | 0              | 0              | 483088           | 142500             | 340,588        | 276,173           | 56699             |
|  | 3  | 0              | 0              | 428464           | 142500             | 285,964        | 201,636           | 44111             |
|  | 4  | 0              | 0              | 369329           | 142500             | 226,829        | 139,078           | 33354             |
|  | 5  | 0              | 0              | 318364           | 142500             | 175,864        | 93,764            | 25221             |
|  | 6  | 0              | 0              | 274438           | 142500             | 131,938        | 61,169            | 19070             |
|  | 7  | 0              | 0              | 233273           | 142500             | 90,773         | 36,595            | 14220             |
|  | 8  | 0              | 0              | 198282           | 142500             | 55,782         | 19,555            | 10602             |
|  | 9  | 0              | 0              | 168539           | 142500             | 26,039         | 7,938             | 7905              |
|  | 10 | 0              | 0              | 143258           | 142500             | 758            | 201               | 5894              |
|  |    |                |                |                  |                    |                |                   |                   |
|  |    | 0              | 0              | 3132165          | 1425000            | 1,707,165      | 1,183,586         | 286000            |

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

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

OIL WELLHEAD PRICE: 59.26 GAS WI GR PRICE: 2.88 \$/BBLRESV: 16.80 EQUIP VAL: 10,784  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88 \$/BBLPROD: 34,952 WI OIL VAL: 1,183,586 RI OIL VAL: 286,000  
TYPE..(USNPQLHCT).. T GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 0 GAS VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,480,370 WI TOTAL: 1,194,370 RI TOTAL: 286,000

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 150,000      | 38.7     |           |            |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 4 EQ SCH#: 21 VAL: 18,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,047,930  
LAST YR RI VAL: 216,540  
LAST YR 8/8 VAL: 1,264,470

LAST YR OIL PROD: 11,007  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:



REMARKS1: 3 INJECTORS 3 SHUTIN  
REMARKS2: BACON LIME  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME..... 5188 - NEW HOPE DEEP UNIT #74D FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#..... 14497 - 74D RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10622  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
OIL FIELD#..... 65157250  
OIL FIELD NAME... NEW HOPE (COTTON VALLEY)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 01 | FRANKLIN CO APPRAISA | 1.000000 | 10,250 |             |        |             |        |             |  |       |
| 02 | FRANKLIN COUNTY      | 1.000000 | 10,250 | \$/BBLRESV: | .00    | EQUIP VAL:  | 10,247 |             |  |       |
| 03 | FRANKLIN CO WATER DI | 1.000000 | 10,250 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 | 10,250 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 05 | LATERAL ROAD         | 1.000000 | 10,250 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
| 34 | MT VERNON ISD - FRAN | 1.000000 | 10,250 |             |        |             | =====  |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 10,250 | WI TOTAL:   | 10,250 | RI TOTAL:   |  | 0     |

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

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 33,000       | 1.0      | 10        |            |
| -----        | -----    | -----     | -----      |
|              | 5.0 1    | 5.0 1     |            |
|              | 10.0 1   | 10.0 1    |            |
|              | 15.0 99  | 15.0 99   |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 10,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,780  
LAST YR RI VAL: 14,710  
LAST YR 8/8 VAL: 44,490

LAST YR OIL PROD: 313  
LAST YR GAS PROD: 3,348

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 5175 - NEW HOPE DEEP UNIT #49D & 49F FULL WI DECIMAL = .887494 #WELLS: 1  
RRC#, WELL#.....: 163861 - 49 D RRC DIST.: 06 FULL RI DECIMAL = .112506 DEPTH: 10485  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME....: J.P. OIL COMPANY, IN  
GAS FIELD#.....: 65157250  
GAS FIELD NAME...: NEW HOPE (COTTON VALLEY)

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

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

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 01 | FRANKLIN CO APPRAISA | 1.000000 | 7,690 |             |       |             |       |             |   |
| 02 | FRANKLIN COUNTY      | 1.000000 | 7,690 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,690 |             |   |
| 03 | FRANKLIN CO WATER DI | 1.000000 | 7,690 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 | 7,690 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 05 | LATERAL ROAD         | 1.000000 | 7,690 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 34 | MT VERNON ISD - FRAN | 1.000000 | 7,690 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,690 | WI TOTAL:   | 7,690 | RI TOTAL:   | 0 |

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 7,800        |          |           |            |
| -----        | -----    | -----     | -----      |

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,690  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,690

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: COTTON VALLEY  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/17/2026 MNRLCMEA

LEASE#, NAME..... 5187 - NEW HOPE DEEP UNIT #73D FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#..... 216165 - 73D RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10483  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
GAS FIELD#..... 65157250  
GAS FIELD NAME... NEW HOPE (COTTON VALLEY)

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

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

01 FRANKLIN CO APPRAISA 1.000000 7,690  
02 FRANKLIN COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690  
03 FRANKLIN CO WATER DI 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
34 MT VERNON ISD - FRAN 1.000000 7,690  
8/8 VALUE: 7,690 WI TOTAL: 7,690 RI TOTAL: 0

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

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

OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,500 .3 11  
-----  
5.0 1 5.0 1  
10.0 1 10.0 1  
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,690  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,690

LAST YR OIL PROD: 81  
LAST YR GAS PROD: 3,100

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME..... 5192 - NEW HOPE UNIT #75D FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#..... 246848 - 75D RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10400  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
GAS FIELD#..... 65157250  
GAS FIELD NAME... NEW HOPE (COTTON VALLEY)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 01  | FRANKLIN CO APPRAISA | 1.000000 | 16,850    | 1  | 463                   | 4,269                 | 0                     | 45.23     | 1.19        | 1.19        | .00       | 18324          |
| 02  | FRANKLIN COUNTY      | 1.000000 | 16,850    | 2  | 428                   | 3,947                 | 0                     | 45.87     | 1.19        | 1.19        | .00       | 17178          |
| 03  | FRANKLIN CO WATER DI | 1.000000 | 16,850    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 04  | FRANKLIN COUNTY SPEC | 1.000000 | 16,850    |    | 891                   | 8,216                 | 0                     |           |             |             |           | 35,502         |
| 05  | LATERAL ROAD         | 1.000000 | 16,850    |    |                       |                       |                       |           |             |             |           |                |
| 34  | MT VERNON ISD - FRAN | 1.000000 | 16,850    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 4.47 EQUIP VAL: 6,975  
\$/BBLPROD: 3,062 WI OIL VAL: 3,484 RI OIL VAL: 4,468  
WI PAYOUT: .0 GAS VAL: 839 GAS VAL: 1,077  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 16,850 WI TOTAL: 11,300 RI TOTAL: 5,550

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

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

OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 20,000       | 1.3      | 12        |            |
| 5.0          | 1        | 5.0       | 1          |
| 10.0         | 1        | 10.0      | 1          |
| 15.0         | 99       | 15.0      | 99         |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,570  
LAST YR RI VAL: 13,510  
LAST YR 8/8 VAL: 27,080

LAST YR OIL PROD: 415  
LAST YR GAS PROD: 3,805

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME..... 5191 - NEW HOPE DEEP UNIT #414D FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#..... 247232 - 414D RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10735  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
GAS FIELD#..... 65157250  
GAS FIELD NAME... NEW HOPE (COTTON VALLEY)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 01  | FRANKLIN CO APPRAISA | 1.000000 | 19,000    | 1  | 605                   | 4,269                 | 0                     | 45.23     | 1.16        | 1.16        | .00       | 23944          |
| 02  | FRANKLIN COUNTY      | 1.000000 | 19,000    | 2  | 560                   | 3,947                 | 0                     | 45.87     | 1.16        | 1.16        | .00       | 22476          |
| 03  | FRANKLIN CO WATER DI | 1.000000 | 19,000    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 04  | FRANKLIN COUNTY SPEC | 1.000000 | 19,000    |    | 1,165                 | 8,216                 | 0                     |           |             |             |           | 46,420         |
| 05  | LATERAL ROAD         | 1.000000 | 19,000    |    |                       |                       |                       |           |             |             |           |                |
| 34  | MT VERNON ISD - FRAN | 1.000000 | 19,000    |    |                       |                       |                       |           |             |             |           |                |

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

WI PAYOUT: .0 GAS VAL: 781 PRD VAL: 0

RI PAYOUT: 1.8 EQUIP VAL: 6,975 RI OIL VAL: 5,842 GAS VAL: 1,050 PRD VAL: 0

8/8 VALUE: 19,000 WI TOTAL: 12,110 RI TOTAL: 6,890

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

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

OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 25,000       | 1.7      | 12        |            |
|              | 5.0 1    | 5.0 1     |            |
|              | 10.0 1   | 10.0 1    |            |
|              | 15.0 99  | 15.0 99   |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,690  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,690

LAST YR OIL PROD: 513  
LAST YR GAS PROD: 3,860

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME..... 5293 - NEW HOPE DEEP UNIT #11D FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#..... 277053 - 11D RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 12687  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
GAS FIELD#..... 65157250  
GAS FIELD NAME... NEW HOPE (COTTON VALLEY)

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

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

01 FRANKLIN CO APPRAISA 1.000000 9,150  
02 FRANKLIN COUNTY 1.000000 9,150 \$/BBLRESV: .00 EQUIP VAL: 9,154  
03 FRANKLIN CO WATER DI 1.000000 9,150 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 9,150 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 9,150 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
34 MT VERNON ISD - FRAN 1.000000 9,150  
8/8 VALUE: 9,150 WI TOTAL: 9,150 RI TOTAL: 0

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 21 VAL: 9,380  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,150  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,150

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/17/2026 MNRLCMEA

LEASE#, NAME..... 5181 - NEW HOPE SHALLOW UNIT FULL WI DECIMAL = .870000 #WELLS: 14  
RRC#, WELL#..... 5897 - RRC DIST..: 06 FULL RI DECIMAL = .130000 DEPTH: 8350

OPERATOR#, AGENT#: 427858 - 574  
OPERATOR NAME.... J.P. OIL COMPANY, IN  
OIL FIELD#..... 65157300  
OIL FIELD NAME... NEW HOPE (ELLEDEGE)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 20,101 | 49,806  | 0     | 46.00 | 2.95  | 2.95  | .00   | 804442    |
| ALT JOB#: | UNIT..... X  | 2     | 18,587 | 46,054  | 0     | 46.66 | 2.95  | 2.95  | .00   | 754524    |
| ALT LSE#: | EOR.....     | 3     | 16,257 | 40,281  | 0     | 47.31 | 2.95  | 2.95  | .00   | 669133    |
| ALT RRC#: | GRAPH.....   | 4     | 13,818 | 34,238  | 0     | 47.99 | 2.95  | 2.95  | .00   | 576938    |
|           |              | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 68,763 | 170,379 | 0     |       |       |       |       | 2,805,037 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01  | FRANKLIN CO APPRAISA | 1.000000 | 1,063,330 | 1  | 127827         | 0              | 932269           | 617500             | 314,769        | 293,523           | 130472            |
| 02  | FRANKLIN COUNTY      | 1.000000 | 1,063,330 | 2  | 118198         | 0              | 872722           | 617500             | 255,222        | 206,952           | 107139            |
| 03  | FRANKLIN CO WATER DI | 1.000000 | 1,063,330 | 3  | 103381         | 0              | 772514           | 617500             | 155,014        | 109,302           | 83189             |
| 04  | FRANKLIN COUNTY SPEC | 1.000000 | 1,063,330 | 4  | 87874          | 0              | 664812           | 617500             | 47,312         | 29,009            | 62800             |
| 05  | LATERAL ROAD         | 1.000000 | 1,063,330 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 34  | MT VERNON ISD - FRAN | 1.000000 | 1,063,330 |    | 437280         | 0              | 3242317          | 2470000            | 772,317        | 638,786           | 383600            |

|                      |                     |
|----------------------|---------------------|
| \$/BBLRESV: 9.24     | EQUIP VAL: 40,947   |
| \$/BBLPROD: 11,243   | WI OIL VAL: 552,635 |
| WI PAYOUT: 2.7       | GAS VAL: 86,151     |
| RI PAYOUT: 3.0       | PRD VAL: 0          |
|                      | =====               |
| 8/8 VALUE: 1,063,330 | WI TOTAL: 679,730   |
|                      | RI TOTAL: 383,600   |

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

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 650,000      | 56.5     | 140       |            |
|              | 5.0 1    | 5.0 1     |            |
|              | 10.0 1   | 10.0 1    |            |
|              | 15.0 99  | 15.0 99   |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 6 EQ SCH#: 21 VAL: 51,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,667,770  
LAST YR RI VAL: 714,330  
LAST YR 8/8 VAL: 2,382,100

LAST YR OIL PROD: 18,864  
LAST YR GAS PROD: 48,281

REMARKS1: 6 SHUTIN  
REMARKS2: ELLEDEGE  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/29/2026 MNRLCMEA

LEASE#, NAME..... 5181 - NEW HOPE SHALLOW UNIT FULL WI DECIMAL = .870000 #WELLS: 2  
RRC#, WELL#..... 1129 - RRC DIST..: 06 FULL RI DECIMAL = .130000 DEPTH: 7460

OPERATOR#, AGENT#: 427858 - 574  
OPERATOR NAME.... J.P. OIL COMPANY, IN  
OIL FIELD#..... 65157400  
OIL FIELD NAME... NEW HOPE (HILL SAND)

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,052 | 0 | 0 | 46.00 | 1.69 | 1.69 | .00 | 162161 |
| ALT JOB#: | UNIT..... X  | 2 | 3,544 | 0 | 0 | 46.66 | 1.69 | 1.69 | .00 | 143866 |
| ALT LSE#: | EOR.....     | 3 | 3,012 | 0 | 0 | 47.31 | 1.69 | 1.69 | .00 | 123989 |
| ALT RRC#: | GRAPH.....   | 4 | 2,560 | 0 | 0 | 47.99 | 1.69 | 1.69 | .00 | 106906 |
|           |              | 5 | 2,176 | 0 | 0 | 48.65 | 1.69 | 1.69 | .00 | 92120  |

|     |                   |         |           |        |   |   |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 15,344 | 0 | 0 |  |  |  | 629,042 |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|---------|

|    |                      |          |         |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | FRANKLIN CO APPRAISA | 1.000000 | 228,440 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | FRANKLIN COUNTY      | 1.000000 | 228,440 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | FRANKLIN CO WATER DI | 1.000000 | 228,440 |         |         |          |           |         |           |           |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 | 228,440 | 1       | 0       | 162161   | 90250     | 71,911  | 67,057    | 22695     |
| 05 | LATERAL ROAD         | 1.000000 | 228,440 | 2       | 0       | 143866   | 90250     | 53,616  | 43,476    | 17661     |
| 34 | MT VERNON ISD - FRAN | 1.000000 | 228,440 | 3       | 0       | 123989   | 90250     | 33,739  | 23,790    | 13352     |
|    |                      |          |         | 4       | 0       | 106906   | 90250     | 16,656  | 10,212    | 10098     |
|    |                      |          |         | 5       | 0       | 92120    | 90250     | 1,870   | 997       | 7633      |
|    |                      |          |         |         |         |          |           |         |           |           |
|    |                      |          |         | 0       | 0       | 629042   | 451250    | 177,792 | 145,532   | 71439     |

|             |        |             |         |             |        |
|-------------|--------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 10.90  | EQUIP VAL:  | 11,470  |             |        |
| \$/BBLPROD: | 14,297 | WI OIL VAL: | 145,532 | RI OIL VAL: | 71,439 |
| WI PAYOUT:  | 2.9    | GAS VAL:    | 0       | GAS VAL:    | 0      |
| RI PAYOUT:  | 3.4    | PRD VAL:    | 0       | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 228,440 WI TOTAL: 157,000 RI TOTAL: 71,440

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 95,000       | 11.7     |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  | 8.0 1     |            |
|              |          | 10.0 1    |            |
|              |          | 15.0 99   |            |

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

PROD WELLS: 2 EQ SCH#: 21 VAL: 15,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 505,740  
LAST YR RI VAL: 160,930  
LAST YR 8/8 VAL: 666,670

LAST YR OIL PROD: 3,793  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: HILL SAND  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/29/2026 MNRLCMEA

LEASE#, NAME..... 990400 - NEW HOPE DEEP UNIT FULL WI DECIMAL = .872031 #WELLS: 21  
RRC#, WELL#..... 16455 - 11 D RRC DIST... 06 FULL RI DECIMAL = .127969 DEPTH: 12376  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
GAS FIELD#..... 65157800  
GAS FIELD NAME... NEW HOPE (SMACKOVER)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 9,179  |        | 550,002               | 0                     | 47.18     | 1.21        | 1.21        | .00       | 377646         |
|     |                      |          |           | 2   | 8,720  |        | 522,501               | 0                     | 47.84     | 1.21        | 1.21        | .00       | 363783         |
|     |                      |          |           | 3   | 8,284  |        | 496,376               | 0                     | 48.52     | 1.21        | 1.21        | .00       | 350506         |
|     |                      |          |           | 4   | 7,869  |        | 471,557               | 0                     | 49.21     | 1.21        | 1.21        | .00       | 337716         |
|     |                      |          |           | 5   | 7,476  |        | 447,980               | 0                     | 49.89     | 1.21        | 1.21        | .00       | 325263         |
|     |                      |          |           | 6   | 7,102  |        | 425,581               | 0                     | 50.60     | 1.21        | 1.21        | .00       | 313398         |
|     |                      |          |           | 7   | 6,747  |        | 404,302               | 0                     | 50.60     | 1.21        | 1.21        | .00       | 297728         |
|     |                      |          |           | 8   | 6,410  |        | 384,086               | 0                     | 50.60     | 1.21        | 1.21        | .00       | 282841         |
| 01  | FRANKLIN CO APPRAISA | 1.000000 | 2,099,090 | 9   | 6,089  |        | 364,882               | 0                     | 50.60     | 1.21        | 1.21        | .00       | 268699         |
| 02  | FRANKLIN COUNTY      | 1.000000 | 2,099,090 | 10  | 5,785  |        | 346,638               | 0                     | 50.60     | 1.21        | 1.21        | .00       | 255264         |
| 03  | FRANKLIN CO WATER DI | 1.000000 | 2,099,090 | 11  | 5,495  |        | 329,306               | 0                     | 50.60     | 1.21        | 1.21        | .00       | 242501         |
| 04  | FRANKLIN COUNTY SPEC | 1.000000 | 2,099,090 |     |        |        |                       |                       |           |             |             |           |                |
| 05  | LATERAL ROAD         | 1.000000 | 2,099,090 |     | 79,156 |        | 4,743,211             | 0                     |           |             |             |           | 3,415,345      |
| 34  | MT VERNON ISD - FRAN | .998585  | 2,096,120 |     |        |        |                       |                       |           |             |             |           |                |
| 39  | WINNSBORO ISD        | .001415  | 2,970     |     |        |        |                       |                       |           |             |             |           |                |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|             |            |             |  | 1   | 580339         | 0              | 957985           | 583100             | 374,885        | 349,580           | 131669            |
|             |            |             |  | 2   | 551322         | 0              | 915105           | 583100             | 332,005        | 269,213           | 110328            |
|             |            |             |  | 3   | 523756         | 0              | 874262           | 583100             | 291,162        | 205,301           | 92459             |
|             |            |             |  | 4   | 497568         | 0              | 835284           | 583100             | 252,184        | 154,624           | 77489             |
|             |            |             |  | 5   | 472690         | 0              | 797953           | 583100             | 214,853        | 114,551           | 64935             |
|             |            |             |  | 6   | 449055         | 0              | 762453           | 583100             | 179,353        | 83,151            | 54426             |
|             |            |             |  | 7   | 426602         | 0              | 724330           | 583100             | 141,230        | 56,936            | 45356             |
|             |            |             |  | 8   | 405272         | 0              | 688113           | 583100             | 105,013        | 36,814            | 37795             |
|             |            |             |  | 9   | 385009         | 0              | 653708           | 583100             | 70,608         | 21,524            | 31496             |
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 10  | 365758         | 0              | 621022           | 583100             | 37,922         | 10,052            | 26248             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 347470         | 0              | 589971           | 583100             | 6,871          | 1,584             | 21873             |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |         |   |         |         |           |           |        |
|---------------------------|-----------------------|-----------|------------|--|---------|---|---------|---------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.37 | GAS WI GR PRICE: 1.41 |           |            |  | 5004841 | 0 | 8420186 | 6414100 | 2,006,086 | 1,303,330 | 694074 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.41 |           |            |  |         |   |         |         |           |           |        |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |         |         |           |           |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |         |         |           |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |         |         |           |           |        |
|                           |                       |           |            |  |         |   |         |         |           |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |        |
| 595,000                   | 25.8                  | 1546      |            |  |         |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |        |
|                           | 5.0 99                | 5.0 99    |            |  |         |   |         |         |           |           |        |
|                           |                       |           |            |  |         |   |         |         |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 19 EQ SCH#: 21 VAL: 178,220  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,028,820  
LAST YR RI VAL: 906,900  
LAST YR 8/8 VAL: 3,935,720

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: SMACKOVER WELLS-PRTCPTN UNIT  
REMARKS2: 19 PROD 4 SI  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/17/2026 MNRLCMEA

LEASE#, NAME..... 5178 - NEW HOPE DEEP UNIT FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#..... 13833 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10568

OPERATOR#, AGENT#: 427858 - 574  
OPERATOR NAME.... J.P. OIL COMPANY, IN  
OIL FIELD#..... 65157850  
OIL FIELD NAME... NEW HOPE (TRAVIS PEAK)

|           |              |       |       |        |       |       |       |       |       |        |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 250   | 7,115  | 0     | 46.00 | 1.33  | 1.33  | .00   | 10063  |
| ALT JOB#: | UNIT.....:   | 2     | 231   | 6,579  | 0     | 46.66 | 1.33  | 1.33  | .00   | 9431   |
| ALT LSE#: | EOR.....:    | 3     | 202   | 5,754  | 0     | 47.31 | 1.33  | 1.33  | .00   | 8362   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====  |
|           |              |       | 683   | 19,448 | 0     |       |       |       |       | 27,856 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01  | FRANKLIN CO APPRAISA | 1.000000 | 30,400    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 02  | FRANKLIN COUNTY      | 1.000000 | 30,400    | 1     | 8280           | 0              | 18343            | 14250              | 4,093          | 3,817             | 2455              |
| 03  | FRANKLIN CO WATER DI | 1.000000 | 30,400    | 2     | 7656           | 0              | 17087            | 14250              | 2,837          | 2,300             | 2006              |
| 04  | FRANKLIN COUNTY SPEC | 1.000000 | 30,400    | 3     | 6696           | 0              | 15058            | 14250              | 808            | 570               | 1551              |
| 05  | LATERAL ROAD         | 1.000000 | 30,400    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 34  | MT VERNON ISD - FRAN | 1.000000 | 30,400    |       | 22632          | 0              | 50488            | 42750              | 7,738          | 6,687             | 6012              |

|             |        |             |        |             |       |
|-------------|--------|-------------|--------|-------------|-------|
| \$/BBLRESV: | 6.18   | EQUIP VAL:  | 17,703 |             |       |
| \$/BBLPROD: | 6,018  | WI OIL VAL: | 3,689  | RI OIL VAL: | 3,317 |
| WI PAYOUT:  | .0     | GAS VAL:    | 2,998  | GAS VAL:    | 2,695 |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0     |
|             |        | =====       | =====  | =====       | ===== |
| 8/8 VALUE:  | 30,400 | WI TOTAL:   | 24,390 | RI TOTAL:   | 6,010 |

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

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 15,000       | .7       | 20        |            |
| -----        | -----    | -----     | -----      |
|              | 5.0 1    | 5.0 1     |            |
|              | 10.0 1   | 10.0 1    |            |
|              | 15.0 99  | 15.0 99   |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 2 EQ SCH#: 21 VAL: 21,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,070  
LAST YR RI VAL: 5,690  
LAST YR 8/8 VAL: 35,760

LAST YR OIL PROD: 200  
LAST YR GAS PROD: 6,339

REMARKS1: WELLS 18D 24F & 413D PRODUCING  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 5175 - NEW HOPE DEEP UNIT #49D & 49F FULL WI DECIMAL = .887494 #WELLS: 1  
RRC#, WELL#.....: 163871 - 49 F RRC DIST.: 06 FULL RI DECIMAL = .112506 DEPTH: 10485  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME....: J.P. OIL COMPANY, IN  
GAS FIELD#.....: 65157850  
GAS FIELD NAME...: NEW HOPE (TRAVIS PEAK)

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

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

01 FRANKLIN CO APPRAISA 1.000000 7,690  
02 FRANKLIN COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690  
03 FRANKLIN CO WATER DI 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
34 MT VERNON ISD - FRAN 1.000000 7,690  
8/8 VALUE: 7,690 WI TOTAL: 7,690 RI TOTAL: 0

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----  
20.5 99 20.5 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,690  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,690

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: TRAVIS PEAK  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 5176 - NEW HOPE DEEP UNIT#410F FULL WI DECIMAL = .887494 #WELLS: 1  
RRC#, WELL#.....: 168217 - 410 F RRC DIST.: 06 FULL RI DECIMAL = .112506 DEPTH: 9040  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME....: J.P. OIL COMPANY, IN  
GAS FIELD#.....: 65157850  
GAS FIELD NAME...: NEW HOPE (TRAVIS PEAK)

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

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

01 FRANKLIN CO APPRAISA 1.000000 6,960  
02 FRANKLIN COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958  
03 FRANKLIN CO WATER DI 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
34 MT VERNON ISD - FRAN 1.000000 6,960  
8/8 VALUE: 6,960 WI TOTAL: 6,960 RI TOTAL: 0

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: .26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .26  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 21 VAL: 7,130  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,960  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,960

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: TRAVIS PEAK  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 5294 - NEW HOPE DEEP UNIT #47D FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 278118 - 47D RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9048  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME....: J.P. OIL COMPANY, IN  
GAS FIELD#.....: 65157850  
GAS FIELD NAME...: NEW HOPE (TRAVIS PEAK)

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

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

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 01 | FRANKLIN CO APPRAISA | 1.000000 | 6,960 |             |       |             |       |             |  |       |
| 02 | FRANKLIN COUNTY      | 1.000000 | 6,960 | \$/BBLRESV: | .00   | EQUIP VAL:  | 6,958 |             |  |       |
| 03 | FRANKLIN CO WATER DI | 1.000000 | 6,960 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 | 6,960 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 05 | LATERAL ROAD         | 1.000000 | 6,960 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 34 | MT VERNON ISD - FRAN | 1.000000 | 6,960 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 6,960 | WI TOTAL:   | 6,960 | RI TOTAL:   |  | 0     |

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,130  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,960  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,960

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 4/29/2026 MNRLCMEA

LEASE#, NAME..... 990500 - TALCO WEST UNIT FULL WI DECIMAL = .895490 #WELLS: 197  
RRC#, WELL#..... 15028 - RRC DIST...: 06 FULL RI DECIMAL = .104510 DEPTH: 4600  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
OIL FIELD#..... 88207001  
OIL FIELD NAME... TALCO

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 01  | FRANKLIN CO APPRAISA | 1.000006 | 7,814,990 | 1  | 166,887               | 0                     | 0                     | 46.00     | 1.69        | 1.69        | .00       | 6874499        |
| 02  | FRANKLIN COUNTY      | 1.000006 | 7,814,990 | 2  | 154,314               | 0                     | 0                     | 46.66     | 1.69        | 1.69        | .00       | 6447789        |
| 03  | FRANKLIN CO WATER DI | 1.000006 | 7,814,990 | 3  | 134,970               | 0                     | 0                     | 47.31     | 1.69        | 1.69        | .00       | 5718089        |
| 04  | FRANKLIN COUNTY SPEC | 1.000006 | 7,814,990 | 4  | 114,724               | 0                     | 0                     | 47.99     | 1.69        | 1.69        | .00       | 4930236        |
| 05  | LATERAL ROAD         | 1.000006 | 7,814,990 |    |                       |                       |                       |           |             |             |           |                |
| 34  | MT VERNON ISD - FRAN | .589445  | 4,606,480 |    |                       |                       |                       |           |             |             |           |                |
| 49  | RIVERCREST ISD       | .410562  | 3,208,520 |    |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 570,895               | 0                     | 0                     |           |             |             |           | 23,970,613     |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01 | 0              | 0              | 6874499          | 4346250            | 2,528,249      | 2,357,592         | 751429            |
| 02 | 0              | 0              | 6447789          | 4346250            | 2,101,539      | 1,704,075         | 618233            |
| 03 | 0              | 0              | 5718089          | 4346250            | 1,371,839      | 967,297           | 480933            |
| 04 | 0              | 0              | 4930236          | 4346250            | 583,986        | 358,065           | 363746            |
| 34 |                |                |                  |                    |                |                   |                   |
| 49 |                |                |                  |                    |                |                   |                   |
|    | 0              | 0              | 23970613         | 17385000           | 6,585,613      | 5,387,029         | 2214341           |

\$/BBLRESV: 10.54 EQUIP VAL: 213,566  
\$/BBLPROD: 12,824 WI OIL VAL: 5,387,029 RI OIL VAL: 2,214,341  
WI PAYOUT: 2.7 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,814,940 WI TOTAL: 5,600,600 RI TOTAL: 2,214,340

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

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 4,575,000    | 469.1    |           |            |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

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

PROD WELLS: 58 EQ SCH#: 21 VAL: 261,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL: 5,000  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,733,070  
LAST YR RI VAL: 3,881,710  
LAST YR 8/8 VAL: 17,614,780

LAST YR OIL PROD: 152,085  
LAST YR GAS PROD:

REMARKS1: PARTICIPATION UNIT  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC C0#: 449 TITUS LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME..... 990101 - TALCO CENTRAL WEST UNIT FULL WI DECIMAL = .947486 #WELLS: 13  
RRC#, WELL#..... 15127 - RRC DIST..: 06 FULL RI DECIMAL = .052514 DEPTH: 4475  
OPERATOR#, AGENT#: 427858 - 574

OPERATOR NAME.... J.P. OIL COMPANY, IN  
OIL FIELD#..... 88207001  
OIL FIELD NAME... TALCO

|           |              |   |        |   |   |       |      |      |     |        |
|-----------|--------------|---|--------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,733 | 0 | 0 | 42.76 | 2.47 | 2.47 | .00 | 921016 |
| ALT JOB#: | UNIT..... X  | 2 | 21,020 | 0 | 0 | 43.37 | 2.47 | 2.47 | .00 | 863764 |
| ALT LSE#: | EOR.....     | 3 | 18,385 | 0 | 0 | 43.98 | 2.47 | 2.47 | .00 | 766111 |
| ALT RRC#: | GRAPH.....   | 4 | 15,627 | 0 | 0 | 44.60 | 2.47 | 2.47 | .00 | 660374 |
|           |              | 5 | 13,283 | 0 | 0 | 45.23 | 2.47 | 2.47 | .00 | 569247 |
|           |              | 6 | 11,290 | 0 | 0 | 45.87 | 2.47 | 2.47 | .00 | 490707 |

|     |                   |         |           |         |       |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|-------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | ===== | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 102,338 | 0     | 0     |  |  |  | 4,271,219 |

|    |                      |         |           |       |                |                |                  |                    |                |                   |
|----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | FRANKLIN CO APPRAISA | .223001 | 293,790   |       |                |                |                  |                    |                |                   |
| 02 | FRANKLIN COUNTY      | .223001 | 293,790   |       |                |                |                  |                    |                |                   |
| 03 | FRANKLIN CO WATER DI | .223001 | 293,790   | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 04 | FRANKLIN COUNTY SPEC | .223001 | 293,790   | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 05 | LATERAL ROAD         | .223001 | 293,790   | 1     | 0              | 0              | 921016           | 475000             | 446,016        | 415,910           |
| 49 | RIVERCREST ISD       | .223001 | 293,790   | 2     | 0              | 0              | 863764           | 475000             | 388,764        | 315,237           |
| 83 | RIVERCREST ISD - TIT | .777015 | 1,023,670 | 3     | 0              | 0              | 766111           | 475000             | 291,111        | 205,265           |
|    |                      |         |           | 4     | 0              | 0              | 660374           | 475000             | 185,374        | 113,660           |
|    |                      |         |           | 5     | 0              | 0              | 569247           | 475000             | 94,247         | 50,249            |
|    |                      |         |           | 6     | 0              | 0              | 490707           | 475000             | 15,707         | 7,282             |
|    |                      |         |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |         |           | 0     | 0              | 0              | 4271219          | 2850000            | 1,421,219      | 1,107,603         |
|    |                      |         |           |       |                |                |                  |                    |                | 171604            |

|  |  |  |  |                    |                       |                     |  |  |  |  |
|--|--|--|--|--------------------|-----------------------|---------------------|--|--|--|--|
|  |  |  |  | \$/BBLRESV: 11.42  | EQUIP VAL: 38,232     |                     |  |  |  |  |
|  |  |  |  | \$/BBLPROD: 18,294 | WI OIL VAL: 1,107,603 | RI OIL VAL: 171,604 |  |  |  |  |
|  |  |  |  | WI PAYOUT: 3.1     | GAS VAL: 0            | GAS VAL: 0          |  |  |  |  |
|  |  |  |  | RI PAYOUT: 3.8     | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |

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

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,317,440 | WI TOTAL: 1,145,840 | RI TOTAL: 171,600 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 59.26 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT)..: T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 500,000      | 63.9     |           |            |
| -----        | -----    | -----     | -----      |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

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

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 11         | EQ SCH#: 21 | VAL: 49,500 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL: 3,000  |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 1,466,870  
LAST YR RI VAL: 195,490  
LAST YR 8/8 VAL: 1,662,360

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: TALCO CENTRAL WEST UNIT  
REMARKS2: 4 SHUTIN-PARTICIPATION UNIT  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 6/19/2026 MNRLCMEA

LEASE#, NAME..... 5300 - MT VERNON (PETTIT) UNIT FULL WI DECIMAL = .798285 #WELLS: 8  
RRC#, WELL#..... 15103 - 1 RRC DIST..: 06 FULL RI DECIMAL = .201715 DEPTH: 7152  
OPERATOR#, AGENT#: 258410 - 710  
OPERATOR NAME.... FAIR OIL, LTD.  
OIL FIELD#..... 63452333  
OIL FIELD NAME... MT VERNON (PETTIT)

| 8/8 ANNUAL    | 8/8 ANNUAL        | 8/8 ANNUAL | OIL       | WIGAS | RIGAS | PRD   | WI OIL    |
|---------------|-------------------|------------|-----------|-------|-------|-------|-----------|
| YR OIL PRDCTN | GAS PRDCTN        | PRD PRDCTN | PRICE     | PRICE | PRICE | PRICE | REVENUE   |
| 1             | 9,024             | 0          | 46.00     | 1.72  | 1.72  | .00   | 331371    |
| 2             | 8,663             | 0          | 46.66     | 1.72  | 1.72  | .00   | 322679    |
| 3             | 8,011             | 0          | 47.31     | 1.72  | 1.72  | .00   | 302550    |
| 4             | 7,007             | 0          | 47.99     | 1.72  | 1.72  | .00   | 268436    |
| 5             | 5,955             | 0          | 48.65     | 1.72  | 1.72  | .00   | 231309    |
| 6             | 5,062             | 0          | 49.34     | 1.72  | 1.72  | .00   | 199401    |
| JUR           | JURISDICTION NAME | PERCENT    | 8/8 VALUE |       |       |       |           |
| ---           | -----             | -----      | -----     |       |       |       | -----     |
|               |                   |            | 43,722    | 0     | 0     |       | 1,655,746 |

| 01 | FRANKLIN CO APPRAISA | 1.000000 | 713,940 |    |         |         |          |           |         |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|
| 02 | FRANKLIN COUNTY      | 1.000000 | 713,940 |    |         |         |          |           |         |
| 03 | FRANKLIN CO WATER DI | 1.000000 | 713,940 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 | 713,940 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE |
| 05 | LATERAL ROAD         | 1.000000 | 713,940 | 1  | 0       | 0       | 331371   | 215000*   | 116,371 |
| 34 | MT VERNON ISD - FRAN | 1.000000 | 713,940 | 2  | 0       | 0       | 322679   | 190000    | 132,679 |
|    |                      |          |         | 3  | 0       | 0       | 302550   | 190000    | 112,550 |
|    |                      |          |         | 4  | 0       | 0       | 268436   | 190000    | 78,436  |
|    |                      |          |         | 5  | 0       | 0       | 231309   | 190000    | 41,309  |
|    |                      |          |         | 6  | 0       | 0       | 199401   | 190000    | 9,401   |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   |
|    |                      |          |         |    | 0       | 0       | 1655746  | 1165000   | 490,746 |

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|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 713,940 | WI TOTAL: | 413,630 | RI TOTAL: | 300,310 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 200,000      | 25.1     |           |            |
| -----        | -----    | -----     | -----      |
|              | 3.0 1    |           |            |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

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

PROD WELLS: 8 EQ SCH#: 21 VAL: 60,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD:  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CONSOLIDATED APPRAISAL  
REMARKS2: SEE NOTES  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 4/01/2026 MNRLCMEA

LEASE#, NAME..... 5298 - RIPLEY CREEK #1 FULL WI DECIMAL = .826731 #WELLS: 1  
RRC#, WELL#..... 16013 - 1 RRC DIST...: 06 FULL RI DECIMAL = .173269 DEPTH: 7291

OPERATOR#, AGENT#: 258410 - 710  
OPERATOR NAME.... FAIR OIL, LTD.  
OIL FIELD#..... 63452333  
OIL FIELD NAME... MT. VERNON (PETTIT)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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01 FRANKLIN CO APPRAISA 1.000000  
02 FRANKLIN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
03 FRANKLIN CO WATER DI 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
34 MT VERNON ISD - FRAN 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
30.0 1  
25.0 1  
20.0 1  
15.0 99

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

PROD WELLS: EQ SCH#: 21 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,100  
LAST YR RI VAL: 15,240  
LAST YR 8/8 VAL: 29,340

LAST YR OIL PROD: 1,271  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC C0#: 159 FRANKLIN LAST UPDATE: 4/01/2026 MNRLCMEA

LEASE#, NAME.....: 5282 - HERNANDEZ #2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 16094 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 7283

OPERATOR#, AGENT#: 258410 - 710  
OPERATOR NAME....: FAIR OIL, LTD.  
OIL FIELD#.....: 63452333  
OIL FIELD NAME...: MT. VERNON (PETTIT)

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

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

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 01 | FRANKLIN CO APPRAISA | 1.000000 |  |  |  |  |  |  |  |
| 02 | FRANKLIN COUNTY      | 1.000000 |  |  |  |  |  |  |  |
| 03 | FRANKLIN CO WATER DI | 1.000000 |  |  |  |  |  |  |  |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 |  |  |  |  |  |  |  |
| 05 | LATERAL ROAD         | 1.000000 |  |  |  |  |  |  |  |
| 34 | MT VERNON ISD - FRAN | 1.000000 |  |  |  |  |  |  |  |

  

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

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

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

PROD WELLS: EQ SCH#: 21 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 859  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                             |  |  |  |                           |  |  |  |                                 |  |  |  |
|---------------------------------------------|--|--|--|---------------------------|--|--|--|---------------------------------|--|--|--|
| JOB#, NAME.....: 250100 - FRANKLIN CAD      |  |  |  | RRC CO#: 159 FRANKLIN     |  |  |  | LAST UPDATE: 4/01/2026 MNRLCMEA |  |  |  |
| LEASE#, NAME.....: 5284 - STEWART L D       |  |  |  | FULL WI DECIMAL = .754430 |  |  |  | #WELLS: 1                       |  |  |  |
| RRC#, WELL#.....: 15225 - RRC DIST...: 06   |  |  |  | FULL RI DECIMAL = .245570 |  |  |  | DEPTH: 7225                     |  |  |  |
| OPERATOR#, AGENT#: 258410 - 710             |  |  |  |                           |  |  |  |                                 |  |  |  |
| OPERATOR NAME....: FAIR OIL, LTD.           |  |  |  |                           |  |  |  |                                 |  |  |  |
| OIL FIELD#.....: 63452777                   |  |  |  |                           |  |  |  |                                 |  |  |  |
| OIL FIELD NAME...: MT. VERNON (TRAVIS PEAK) |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                      |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT JOB#: UNIT.....:                        |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT LSE#: EOR.....:                         |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT RRC#: GRAPH.....:                       |  |  |  |                           |  |  |  |                                 |  |  |  |
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| JUR JURISDICTION NAME PERCENT 8/8 VALUE     |  |  |  |                           |  |  |  |                                 |  |  |  |
| 01 FRANKLIN CO APPRAISA 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
| 02 FRANKLIN COUNTY 1.000000                 |  |  |  |                           |  |  |  |                                 |  |  |  |
| 03 FRANKLIN CO WATER DI 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
| 04 FRANKLIN COUNTY SPEC 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
| 05 LATERAL ROAD 1.000000                    |  |  |  |                           |  |  |  |                                 |  |  |  |
| 34 MT VERNON ISD - FRAN 1.000000            |  |  |  |                           |  |  |  |                                 |  |  |  |
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JOB#, NAME.....: 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 2105 - CORNERSVILLE UNIT FULL WI DECIMAL = .837102 #WELLS: 2  
RRC#, WELL#.....: 4103 - RRC DIST...: 06 FULL RI DECIMAL = .162898 DEPTH: 8232

OPERATOR#, AGENT#: 881167 - 978  
OPERATOR NAME....: VALENCE OPERATING CO  
OIL FIELD#.....: 20657500  
OIL FIELD NAME...: CORNERSVILLE (PITTSBURG SD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 225000 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 200700 | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 4103   | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

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

|    |                      |          |       |             |       |             |       |             |   |  |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|--|
| 01 | FRANKLIN CO APPRAISA | 1.000000 | 8,300 |             |       |             |       |             |   |  |
| 02 | FRANKLIN COUNTY      | 1.000000 | 8,300 | \$/BBLRESV: | .00   | EQUIP VAL:  | 8,295 |             |   |  |
| 03 | FRANKLIN CO WATER DI | 1.000000 | 8,300 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |  |
| 04 | FRANKLIN COUNTY SPEC | 1.000000 | 8,300 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |  |
| 05 | LATERAL ROAD         | 1.000000 | 8,300 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |  |
| 39 | WINNSBORO ISD        | 1.000000 | 8,300 |             |       |             |       |             |   |  |
|    |                      |          |       | 8/8 VALUE:  | 8,300 | WI TOTAL:   | 8,300 | RI TOTAL:   | 0 |  |

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

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

OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 30,000       | 1.2      |           |            |
| -----        | -----    | -----     | -----      |
|              | 10.0 1   |           |            |
|              | 12.0 1   |           |            |
|              | 15.0 99  |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,300  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,300

LAST YR OIL PROD: 466  
LAST YR GAS PROD:

REMARKS1: 1 SHUTIN  
REMARKS2: PITTSBURG SAND  
MC1:  
MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD RRC CO#: 159 FRANKLIN LAST UPDATE: 3/10/2026 MASSUPDATE

LEASE#, NAME.....: 5297 - BULLARD FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 15797 - RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 12532

OPERATOR#, AGENT#: 881167 - 978  
OPERATOR NAME....: VALENCE OPERATING CO  
OIL FIELD#.....: 94201333  
OIL FIELD NAME...: W. A. MONCRIEF (PITTSBURG)

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

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

01 FRANKLIN CO APPRAISA 1.000000 12,200  
02 FRANKLIN COUNTY 1.000000 12,200 \$/BBLRESV: .00 EQUIP VAL: 12,199  
03 FRANKLIN CO WATER DI 1.000000 12,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
04 FRANKLIN COUNTY SPEC 1.000000 12,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
05 LATERAL ROAD 1.000000 12,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
39 WINNSBORO ISD 1.000000 12,200  
8/8 VALUE: 12,200 WI TOTAL: 12,200 RI TOTAL: 0

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

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.75 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 12,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,200

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 250100 - FRANKLIN CAD

RRC CO#: 159 FRANKLIN

LAST UPDATE: 5/08/2026 MNRLCMEA

LEASE#, NAME..... 2515 - MONCRIEF-WESTLAND UNIT

FULL WI DECIMAL = .806797

#WELLS: 9

RRC#, WELL#..... 47259 - 101 RRC DIST... 06

FULL RI DECIMAL = .193203

DEPTH: 12643

OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO

GAS FIELD#..... 94201666

GAS FIELD NAME... W. A. MONCRIEF (SMACKOVER)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 225000 UNIT.....

ALT LSE#: 500021 HCG.....

ALT RRC#: 47259 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 FRANKLIN CO APPRAISA .738500 1,430,130

02 FRANKLIN COUNTY .738500 1,430,130

03 FRANKLIN CO WATER DI .738500 1,430,130

04 FRANKLIN COUNTY SPEC .738500 1,430,130

05 LATERAL ROAD .738500 1,430,130

39 WINNSBORO ISD .738500 1,430,130

81 WINNSBORO ISD - HOPK .261500 506,400

113,849 0 0 45.28 .94 .94 .00 761395

2 20,314 0 0 45.90 .94 .94 .00 752268

3 18,784 0 0 46.55 .94 .94 .00 705459

4 16,717 0 0 47.22 .94 .94 .00 636867

5 14,458 0 0 47.87 .94 .94 .00 558388

6 12,289 0 0 48.55 .94 .94 .00 481372

7 10,445 0 0 48.55 .94 .94 .00 409166

01 FRANKLIN CO APPRAISA .738500 1,430,130

02 FRANKLIN COUNTY .738500 1,430,130

03 FRANKLIN CO WATER DI .738500 1,430,130

04 FRANKLIN COUNTY SPEC .738500 1,430,130

05 LATERAL ROAD .738500 1,430,130

39 WINNSBORO ISD .738500 1,430,130

81 WINNSBORO ISD - HOPK .261500 506,400

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 761395 382200 379,195 353,599 170769

2 0 0 752268 382200 370,068 300,077 148002

3 0 0 705459 382200 323,259 227,933 121747

4 0 0 636867 382200 254,667 156,147 96412

5 0 0 558388 382200 176,188 93,936 74150

6 0 0 481372 382200 99,172 45,978 56073

7 0 0 409166 382200 26,966 10,871 41809

0 0 4304915 2675400 1,629,515 1,188,541 708962

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

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.73 GAS WI GR PRICE: 1.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

390,000 57.1

1

5.0 1

10.0 1

12.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 21 VAL: 56,280

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,488,720

LAST YR RI VAL: 1,098,340

LAST YR 8/8 VAL: 3,587,060

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250100 - FRANKLIN CAD

250101

\*\* SUMMARY PAGE \*\*

| YR | 8/8 ANNUAL<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | WI OIL<br>REVENUE |
|----|--------------------------|--------------------------|--------------------------|-------------------|
| -- | -----                    | -----                    | -----                    | -----             |
| 1  | 295939                   | 617596                   | 0                        | 11922484          |
| 2  | 275034                   | 585002                   | 0                        | 11233668          |
| 3  | 226117                   | 542411                   | 0                        | 9364434           |
| 4  | 193800                   | 505795                   | 0                        | 8138372           |
| 5  | 55154                    | 447980                   | 0                        | 2253953           |
| 6  | 45778                    | 425581                   | 0                        | 1896608           |
| 7  | 25722                    | 404302                   | 0                        | 1056865           |
| 8  | 13660                    | 384086                   | 0                        | 580317            |
| 9  | 10288                    | 364882                   | 0                        | 437238            |
| 10 | 9354                     | 346638                   | 0                        | 398522            |
| 11 | 5495                     | 329306                   | 0                        | 242501            |
|    | =====                    | =====                    | =====                    | =====             |
|    | 1156341                  | 4953579                  | 0                        | 47524962          |

| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 1  | 732,784           | 0                 | 12,655,268          | 7,754,400             | 4,875,868         | 4,546,747            | 1,569,055            |
| 2  | 692,265           | 0                 | 11,925,933          | 7,754,400             | 4,171,533         | 3,382,571            | 1,301,627            |
| 3  | 633,833           | 0                 | 9,998,267           | 6,997,800             | 3,000,467         | 2,115,659            | 954,091              |
| 4  | 585,442           | 0                 | 8,723,814           | 6,983,550             | 1,740,264         | 1,067,025            | 733,404              |
| 5  | 472,690           | 0                 | 2,726,643           | 1,958,050             | 768,593           | 409,783              | 235,042              |
| 6  | 449,055           | 0                 | 2,345,663           | 1,867,800             | 477,863           | 221,545              | 177,286              |
| 7  | 426,602           | 0                 | 1,483,467           | 1,202,800             | 280,667           | 113,150              | 108,826              |
| 8  | 405,272           | 0                 | 985,589             | 820,600               | 164,989           | 57,839               | 53,945               |
| 9  | 385,009           | 0                 | 822,247             | 725,600               | 96,647            | 29,462               | 39,401               |
| 10 | 365,758           | 0                 | 764,280             | 725,600               | 38,680            | 10,253               | 32,142               |
| 11 | 347,470           | 0                 | 589,971             | 583,100               | 6,871             | 1,584                | 21,873               |
|    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|    | 5,496,180         | 0                 | 53,021,142          | 37,373,700            | 15,622,442        | 11,955,618           | 5,226,692            |

EQUIP VAL: 752,377

WI OIL VAL: 11,089,426

GAS VAL: 866,191

PRD VAL: 0

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RI OIL VAL: 4,755,673

GAS VAL: 471,018

PRD VAL: 0

=====

8/8 VALUE: 17,934,680

WI TOTAL: 12,707,990

RI TOTAL: 5,226,690